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Algeria is looking to ban the use of Bitcoin under a new National Finance Bill planned for 2018, [NewsBTC\(http://www.newsbtc.com/2017/10/26/algeria-wants-to-ban-bitcoin-and-other-cryptocurrencies/\)](#) reported.

According to the bill currently under consideration at the National People's Congress, Bitcoin usage and ownership will be illegal in the country, and any violation of the provision will be punished in accordance with the laws and regulations in force.

The bill refers to Bitcoin as a “so-called virtual currency” that can be used by Internet users, and describes it as “characterized by the absence of physical support such as coins, banknotes, payments by check or bank cards.”

“Algeria hopes to establish a stricter control over this kind of digital transactions,” the bill further explains, adding that it can be used for drug trafficking, tax evasion, and money laundering thanks to the guaranteed anonymity of its users.

So far, quite a few countries have come up with strong rhetoric against Bitcoin and sometimes altcoins and ICOs.

[NewsBTC\(http://www.newsbtc.com/2017/10/26/algeria-wants-to-ban-bitcoin-and-other-cryptocurrencies/\)](#)

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41

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37

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HOT TOPIC

Yesterday 21:46 42

EU Ready to Regulate Cryptocurrencies if Risks Emerge

The European Union stands ready to regulate cryptocurrencies if risks from the sector are not tackled at the global level, Valdis Dombrovskis, the bloc's financial services chief said, [Reuters](https://in.reuters.com/article/us-crypto-currencies-eu/eu-says-stands-ready-to-regulate-crypto-currencies-idINKCN1GA1Q3) reports.

"This is a global phenomenon and it's important there is an international follow-up at the global level," Valdis Dombrovskis told reporters.

However, he did not rule out the possibility for the EU to move ahead by regulating cryptocurrencies.

"We do not exclude the possibility to move ahead at the EU level if we see, for example, risks emerging but no clear international response emerging," he said.

The financial services commissioner said the EU will decide how to address the issue later this year or early in 2019.

Before that G20 finance ministers and central bankers are expected to meet in Buenos Aires in March, with cryptocurrencies set to be high on the agenda.

[Reuters](https://in.reuters.com/article/us-crypto-currencies-eu/eu-says-stands-ready-to-regulate-crypto-currencies-idINKCN1GA1Q3)

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